

Session 124 - (2021-2022)

S 0627 General Bill, By Bennett, Adams, Kimbrell, M. Johnson, Davis, Turner, Campsen, Hembree, Alexander, Williams, Cromer, McElveen, Loftis, Climer, Talley, Rice, Garrett, Rankin, Leatherman, Young and Gustafson
Similar (H 3978)

Summary: Pass through trade and business income

A BILL TO AMEND SECTION 12-6-545, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INCOME TAX RATES FOR PASS-THROUGH TRADE AND BUSINESS INCOME, SO AS TO CREATE AN ELECTION TO TAX PARTNERSHIPS AND "S" CORPORATIONS AT THE ENTITY LEVEL; AND TO AMEND SECTION 12-6-3400, RELATING TO CREDIT FOR INCOME TAX PAID BY SOUTH CAROLINA RESIDENTS TO ANOTHER STATE, SO AS TO PROVIDE THAT AN ELECTING PASS-THROUGH BUSINESS ENTITY IS ELIGIBLE FOR THE CREDIT.

03/02/21	Senate	Introduced and read first time (Senate Journal-page 6)
03/02/21	Senate	Referred to Committee on Finance (Senate Journal-page 6)
03/17/21	Senate	Committee report: Favorable with amendment Finance (Senate Journal-page 12)
03/23/21	Senate	Committee Amendment Adopted (Senate Journal-page 32)
03/23/21	Senate	Read second time (Senate Journal-page 32)
03/23/21	Senate	Roll call Ayes-45 Nays-0 (Senate Journal-page 32)
03/24/21	Senate	Read third time and sent to House (Senate Journal-page 15)